

**PRELIMINARY ANNUAL REPORT ON  
U.S. PORTFOLIO HOLDINGS OF FOREIGN SECURITIES  
AT END-DECEMBER 2008**

Preliminary data from the latest annual survey of U.S. portfolio holdings of foreign securities are now available. The survey measured U.S. holdings at year-end 2008 of approximately \$4.3 trillion, with \$2.7 trillion held in foreign equities, \$1.3 trillion in foreign long-term debt securities (original term-to-maturity in excess of one year), and \$0.3 trillion held in foreign short-term debt securities. The previous such survey, conducted as of year-end 2007, measured U.S. holdings of \$7.2 trillion, with \$5.2 trillion held in foreign equities, \$1.6 trillion in foreign long-term debt securities and \$0.4 trillion held in foreign short-term debt securities.

Final survey results, which will include additional data detail as well as possible revisions to the preliminary data, will be released on October 30, 2009. The survey was a joint effort of the Department of the Treasury, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System. Questions about the survey can be directed to Carol Bertaut (Board of Governors, 202-452-3476) and Dwight Wolkow (Treasury, 202-622-1276) at comments2TIC@do.treas.gov. Questions from the news media should be directed to the Office of Public Affairs at the Department of the Treasury at (202) 622-2960.

The Department of the Treasury, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System wish to thank all of the institutions who participated in the survey and without whose efforts the survey would not have been possible.

(Note for spreadsheet users: You can easily copy this table (the area below the line) using the mouse and paste it into a blank spreadsheet.)

**Market value of U.S. holdings of foreign securities, by country and type of security,  
as of December 31, 2008**

(Amounts in millions of U.S. dollars)

Country Code	Country of issuer	Total	Equity	Long-term Debt Securities <sup>1</sup>	Short-term Debt Securities
15105	Albania	13	*	13	*
10103	Andorra	7	7	0	0
30228	Anguilla	4	4	0	0
35203	Antigua and Barbuda	29	29	0	0
30104	Argentina	4,247	719	3,508	19
35254	Aruba	908	0	908	0
60089	Australia	145,543	65,239	71,033	9,270
10189	Austria	9,923	5,564	4,147	212
35319	Bahamas	1,285	601	525	158
40746	Bangladesh	47	45	0	2
30155	Barbados	400	44	356	0
16209	Belarus	*	*	0	0
10251	Belgium	23231	15794	6823	614
35718	Belize	73	23	49	0
35602	Bermuda	163128	143342	19214	572
30201	Bolivia	*	0	*	0
14109	Bosnia and Herzegovina	20	*	20	0
50504	Botswana	11	11	0	0
30309	Brazil	91,453	72,070	18,906	477
35807	British Virgin Islands	8876	6747	2129	0
15202	Bulgaria	252	165	87	0
50806	Burundi	4	0	4	0
29998	Canada	378,435	180,175	165,881	32,379
36137	Cayman Islands	315,228	95,181	202,368	17679

30406	Chile	10,299	4,270	6,029	*
41408	China, Mainland <sup>2</sup>	54,903	53,269	1,606	27
30503	Colombia	6848	924	5919	5
51519	Comoros	*	*	0	0
51608	Congo (Brazzaville)	44	*	44	0
60402	Cook Islands	1	1	0	0
30589	Costa Rica	260	*	255	5
53007	Cote D'Ivoire (Ivory Coast)	61	*	61	0
14214	Croatia	270	62	208	0
30708	Cuba	*	*	0	0
10405	Cyprus	525	425	100	0
15288	Czech Republic	3753	3682	71	0
10502	Denmark	32336	19757	10468	2112
36218	Dominica	*	*	0	0
30805	Dominican Republic	380	1	379	0
31003	Ecuador	386	*	384	2
57002	Egypt	4792	2565	1504	723
31089	El Salvador	491	3	482	5
15407	Estonia	90	55	35	0
36307	Falkland Islands	1	1	0	0
10618	Faroe Islands	6	6	0	0
60607	Fiji	27	0	27	0
10707	Finland	40959	35755	2641	2563
10804	France	285482	212191	58158	15133
36404	French Guiana	*	*	0	0
52507	Gambia	*	*	0	0
16535	Georgia	91	21	70	0
11002	Germany	254,714	159,863	79,711	15140
52604	Ghana	114	15	99	0
11088	Gibraltar	64	64	0	0
11207	Greece	8,822	7,889	932	0
36706	Grenada	9	0	9	0
31208	Guatemala	93	0	93	0
13006	Guernsey	6,589	5,621	967	1
52701	Guinea	2	2	0	0
31305	Guyana	*	*	0	0
31488	Honduras	40	0	24	16
42005	Hong Kong	64,815	61,483	3,300	33
15504	Hungary	4,549	2,699	1,780	70
11304	Iceland	2,049	2	2042	5
42102	India	31,918	29,041	2,362	514
42218	Indonesia	11,160	7,018	4,142	*
11401	Ireland	62809	22262	22600	17947
13008	Isle of Man	510	345	165	0
42501	Israel	46,064	30,913	15,130	21
11509	Italy	61763	46997	13493	1273
31607	Jamaica	336	1	336	*
42609	Japan	403279	347600	53708	1971
13007	Jersey	37,308	10,858	7,697	18752
42706	Jordan	77	52	26	0
16543	Kazakhstan	750	232	513	4
53104	Kenya	40	32	7	0
60526	Kirabati	1	1	0	0
43001	Korea, South	56055	45287	10450	319
15601	Latvia	4	3	1	0
43419	Lebanon	284	90	193	*
53155	Lesotho	*	*	0	0
53201	Liberia	2872	1834	1039	0
11606	Liechtenstein	192	183	9	0
15709	Lithuania	44	12	32	0
11703	Luxembourg	60,036	15,791	36590	7656

53406	Madagascar	*	*	0	0
43605	Malaysia	11936	6673	5163	100
11819	Malta	101	13	88	0
61204	Marshall Islands	5330	5055	275	0
53805	Mauritius	956	936	20	0
31704	Mexico	65183	46021	18950	211
16306	Moldova	*	*	0	0
12009	Monaco	13	13	0	0
43818	Mongolia	*	0	*	0
54003	Morocco	381	349	32	0
54127	Namibia	3	3	0	0
61301	Nauru	*	*	0	0
12106	Netherlands	169,343	76,571	74,919	17,852
37206	Netherlands Antilles	38,474	37,174	1299	1
61689	New Zealand	12,240	1,709	6,006	4525
31801	Nicaragua	1	0	1	0
54208	Niger	2	2	0	0
12203	Norway	33,349	13,426	10,558	9365
44709	Pakistan	631	435	196	0
31887	Panama	14,814	11,718	3,094	2
61751	Papua New Guinea	1,820	1,820	0	0
32107	Paraguay	3	3	0	0
32204	Peru	3,576	1,292	2,134	150
44806	Philippines	7098	4279	2816	2
15768	Poland	7841	4383	3451	7
12319	Portugal	3822	3382	432	8
54607	Reunion	2	*	2	*
15806	Romania	151	151	*	0
16101	Russia	24,616	19,764	4,832	20
37303	Saint Kitts and Nevis	*	*	0	0
37508	Saint Lucia	37	0	37	0
37605	Saint Vincent and the Grenadines	10	0	10	0
55301	Senegal	1	1	0	0
13218	Serbia and Montenegro	100	2	99	0
55409	Seychelles	1	0	1	0
46019	Singapore	30,480	24,028	6,453	0
15318	Slovakia	31	*	31	0
14338	Slovenia	164	133	31	0
55719	South Africa	32,218	29639	2,529	50
12505	Spain	93205	63299	24840	5066
41319	Sri Lanka	145	64	80	0
56219	Swaziland	2	2	0	0
12602	Sweden	59358	30320	20199	8840
12688	Switzerland	218,388	214282	3,870	236
46302	Taiwan	41,418	41,195	223	0
46418	Thailand	7,619	6670	873	76
56502	Togo	2	2	0	0
32409	Trinidad and Tobago	1121	*	1121	0
56707	Tunisia	407	8	399	0
12807	Turkey	15849	9908	5939	3
37818	Turks and Caicos Islands	*	*	0	0
56804	Uganda	2	1	1	0
16403	Ukraine	931	115	816	0
13005	United Kingdom	647361	376861	185386	85114
32603	Uruguay	1,244	1	1,244	0
32719	Venezuela	3602	208	3386	8
46906	Vietnam	199	6	193	*
57207	Zambia	39	35	1	3
54704	Zimbabwe	76	40	36	0
79995	International and Regional Organizations	25,637	303	20,391	4,943
57215	Africa oil-exporters <sup>3</sup>	485	108	290	88

46612	Middle East oil-exporters <sup>4</sup>	7,103	1,087	6,015	1
99996	Total	4,291,408	2748428	1,260,625	282,354
	Totals by Region				
59994	Total Africa	42519	35585	6070	864
49999	Total Asia	775234	659236	112931	3067
34401	Total Caribbean	530223	283123	228690	18410
19992	Total Europe	2171784	1378927	584863	207994
16713	Of which: Euro Area Countries	1074109	665358	325286	83465
39942	Total Latin America	202614	137253	64459	902
29998	Canada	378435	180175	165881	32379
69906	Total Other Countries	164961	73825	77341	13795
79995	International and Regional Organizations	25637	303	20391	4943

1. Long-term securities have an original term-to-maturity in excess of one year.
  2. Excludes Hong Kong and Macau, which are reported separately.
  3. Algeria, Gabon, Libya, and Nigeria.
  4. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.
- \*Greater than zero, but less than \$500,000.